

THE RIO NEWS.

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VOL. XIX.

RIO DE JANEIRO, DECEMBER 6TH, 1892.

NUMBER 49

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, DECEMBER 6th, 1892.

AFFAIRS in Rio Grande do Sul are reaching a climax. An order of the day issued by Gen. Pego, the federal commandant of the military district, declared that his orders were to attack the emigrants, or Silveira Martins party, if they invaded the state, for they are considered rebels. This order was published on the 17th ulto., but the authenticated copy was only published here on the 5th inst. Gen. Pego has been sharply criticised for some unnecessary statements made in the order; such as declaring that the maintenance of the republic depended upon the solution of the civil strife in Rio Grande do Sul. The document is not however objectionable for it impresses upon the military class the necessity of considering themselves servants of the general government, and not of partisan leaders. On the 3rd inst. telegrams were received, via Montevideo, announcing that a cavalry regiment, the 3rd, had mutined at S. Borja and declared martial law. This mutiny was supposed to be a part of the plan of the emigrants, by which a diversion would be created, and arms introduced into the state. On the 4th telegrams from Castilhos sources confirmed the mutiny of the 3rd cavalry regiment, and state that this had been headed by a cornet and a sergeant, and that the mutineers were committing

all kinds of excesses. Later telegrams stated that Gen. Pego had ordered a force to march on the mutineers, and the first collision between the federal troops and the emigrants, if there is to be one, will not be very far off. The native press in Rio are very gloomy over what is considered an imminent civil war, and indirect appeals have been made to Sr. Castilhos to resign his position as governor, in the interests of peace and public welfare. There is no manner of doubt that Sr. Castilhos's partisans have seriously compromised him with the better classes of the whole country—and it is hinted that the army are not at all friendly to him. It is thought however that Gen. Pego will have sufficient control over the federal garrison in Rio Grande to suppress the mutiny we refer to, and also to prevent any formidable invasion of the state. It seems incredible that Sr. Silveira Martins should desire to precipitate a conflict with the central government, but it does appear probable that he and his followers are endeavouring to suborn the federal troops guarding the frontier. The last telegrams, dated Montevideo on the 5th, state that order had been re-established at S. Borja, but whether by the arrival of troops, or by the efforts of the officers of the mutinous regiment is not explained.

As the end of the year approaches the financial position of the Brazilian republic, again assumes importance. The question as to whether any real advance has been made in the eleven months of 1892 that have now passed, or whether the country has been stationary, or has fallen back, is of almost impossible solution. Commercially speaking Brazil has certainly not lost ground; the gold produced by its crops of coffee has been far in excess of the net result of last year, and the imports have more closely followed the absolute requirements of trade than was the case in 1891. But the uncertain financial policy of the government, that led to the passing of the Glycerio-Matta Machado bank law by the Chamber of Deputies, the lack of patriotism shown in the various states where petty leaders seem inclined to force their pretensions to be local Caesars at the point of the sword, and the removal of speculation from the Stock Exchange to the exchange market, have all tended to create a year passed is a year gained, and notwithstanding all the drawbacks of the past months, Brazil has honestly met her engagements at home and abroad, and this without foreign assistance save only the loan negotiated by Sr. Rodrigues Alves when minister of finance, which in effect was nothing more than an issue of Treasury notes in anticipation of revenue. The low rates of exchange however seem to have an exasperating effect upon the average Brazilian, who appears to be unwilling to acknowledge that rates were maintained at unjustified quotations by the financial jugglery in practice under imperial rule. But for the past three years Brazil has been obliged to meet calls or every description from abroad, and that these have been met by the resources of the agricultural products of the country is not to be contested, and the lower value of the money was the result. Can it not be conceded therefore that there has been a slight improvement in the economic position of the country? We think it can. And if those who are responsible for the future of their country will turn deaf ears to the blandishments of unworthy men, and will guard the Treasury against assaults as a soldier would his post, it will not be so very long ere Brazil can prove to those who now consider gold the only safe form of investment for their savings, that a country which honestly met all obligations in time of difficulty is not required to beg assistance. It may be contested that the budget deficits of the country are enormous and create distrust. When did Brazil close a financial year with a surplus, we ask in return? Inexperience and perhaps culpability to a certain extent, are largely to blame for the present situation, but the first passes with time, and the second we firmly believe is likely to meet with a sharp corrective.

The United States and Brazilian Mail steamships Advance and Finance will hereafter be used to ply between New York and the Argentine Republic in connection with the new line recently established. The Alliance, which sailed early in October, was the first American steamship of a regular line which ever sailed in those waters. The Honda will take the place of the Finance in the Brazilian trade. —New York Maritime Register, November and.

ACCORDING to information obtained by the native press we are to have a solution of the bank question within a fortnight, and from what appears between the lines of this information, the acting minister of finance has discovered means, within purely executive attributes, to call the banks of issue to book. At first sight it appears that the legal advisers of Sr. Serzedello might have disapproved for him these executive means for solving a question, too long hanging over the country, some months or weeks ago; the charitable presumption is however, that the minister did not wish to employ coercion—even if legal—means, until every chance of an amicable arrangement with the banks of issue had been exhausted. And this, it appears to us, has now occurred. The meeting of self-styled bankers on the 28th ulto., was probably the last straw laid upon the financial back of the versatile acting minister of finance, and he unquestionably showed some temper in correcting a statement made by the director of the Banco Emissor de Pernambuco—of all banks in Brazil to utter such a complaint—that the Treasury had failed to comply with promises made. The utter vacuity of the meeting of Brazilian bankers might however have provoked a much older politician than Sr. Serzedello, for they could not agree upon any scheme among themselves, and absolutely sent a fair copy of the minutes of the meeting, with each banker's remarks *in extenso* to the President of the Republic! Now that these "tailors of Toley Street," who call themselves the bankers of Brazil, have forced the minister to energetic measures, the question remains what will President Peixoto permit his secretary to do? The recognition of its responsibility, for the notes issued by these bankers, by the Treasury must necessarily be the foundation of any solution of the bank question. Then comes the responsibility for money of the taxpayers deposited by the ministers of finance, the gold cheques issued by the Banco da Republica, sales of gold, exchange contracts, etc. In fine enough questions to render the next few months extremely laborious for the minister of finance. At the same time, and when he is entering upon the task of clearing up difficulties left upon his hands, the minister may be charged by the press of his press will support him, if he keeps within legal boundaries; the discord among the "tailors" as to what is to be asked for is another point in his favor; the position of the Treasury, which requires assistance, and not depletion, is yet a third point that President Peixoto's secretary of the Treasury can lay before the chief of the Brazilian executive. It is an old story that mercy belongs to the strong, but we seriously question if mercy will not be misplaced in many cases upon which the minister of finance will be called upon to decide. Fortunately he has provided himself with a report upon the condition of at least three of the banks of issue, and the veteran Treasury official charged with the investigation of banking operations in the early days of the Republic is not likely to have covered irregularities that came to his knowledge. Let the minister be just in all things; but let him remember the infinite distress caused the people of Brazil by the men he will soon be called upon to judge. If one single criminal act can be charged to the men who have figured as financial lights in Rio since the declaration of the Republic, it is Sr. Serzedello's solemn duty to prosecute the criminal, whatsoever may be his category. The minister of finance has in his hands an opportunity of passing his name down to posterity.

COMMUNICATED.
JURIDICAL EXPOSITION AND CONFERENCE.
 The Institute of Brazilian Advocates founded in 1843, intends to commemorate the 50th anniversary of its installation in two ways, which should merit the highest applause.
 These are: It proposes to confer a gold medal upon the Brazilian citizen who presents the best work on the following subject, now of so much interest, viz., "Of the dominion of the Union according to the federal constitution;" and to realize on August 7th, 1893 an exposition of works on law by native writers, with an additional section for works of foreign authors.
 It is easily seen that these two ideas will awaken an interest in the study of law, and beyond the practical results arising therefrom to the benefit of Brazil, the exposition will serve to acquaint the public with those who are striving to cultivate the science of law.
 It is to be hoped that native and foreign authors will correspond to the appeal hereby made to them by the corporation of advocates, and which has merited the frank endorsement by the native press.

Translation.
THE PRIVILEGE OF THE S. "PAULO" RAILWAY COMPANY LIMITED.

The insistence of the English company in seeking to transform the privilege which was granted to it by clause II. of Decree No. 1,759, of April 26th, 1856, into a monopoly of the carrying trade for the imports and exports of the port of Santos is something which has no reasonable explanation.
 This exorbitant claim is opposed, 1st, by the letter and spirit of the grant of 1856; 2nd, by the liberty and security of trade; 3rd, by the immemorial interests of agriculture in the state of S. Paulo, and by other interests to which are subordinate the existing railways that extend into the interior and those which may be built hereafter.
 Regardless of all these reasons and quite solely by its private interests, the English company has issued with claims and protests every railway scheme that has for its initial point or terminus the port of Santos, alleging that such road violates the company's privilege.

At the first place it is necessary to reflect that it is a reasonable and generally accepted theory in all civilized nations, that privilege is an odious exception only tolerated when required by public utility. Privileges are granted not for the benefit of the contractor, but for that of the public, in exchange for the performance of a service which probably could not otherwise be obtained.
 In 1856 the province, now state, of S. Paulo had not at its disposal the necessary resources for promptly improving means of communication by the building of railways; the general government, thinking it advantageous to hasten this improvement, granted to English capital a guarantee of interest at the rate of 7 1/2 per annum, and bound itself, moreover, for a certain period not to make any other railway grant, save by mutual consent, in the same direction within the limit of five leagues on either side of the road.

The government, foreseeing the future increase of production and consequently of traffic, established conditions securing the proper performance of the service, binding the English company to double its lines, to increase its capital and to make the necessary expenses.

With the introduction of laborers and the development of coffee culture the traffic of the English road considerably increased and the prospects became so favorable that the company hastened to surrender the guarantee of interest, and also the right of preference in the extension of its line, contenting itself with its original grant.

Thus the guarantee of interest enjoyed during the first period was exchanged for the advantage of excluding the guarantor from share in the profit which was beginning to be large and promised still greater increase.

Finally, surrendering the right of preference in the extension of its line, it skilfully avoided the investment of more capital and the reduction of the dividends which it had declared, and which in 1889 nearly reached 23 1/2 %.

Indeed, if the contract of April 26th, 1856, gave the company, as it was claimed, the right to monopoly, that point, the only commercial centre of the state of S. Paulo, the right of preference in the extension of the line beyond Jandiaia would no longer be of any advantage.

Possessing an absolute monopoly and holding in its hands the key to the port, through which all the imports and exports of the state of S. Paulo must necessarily pass, the English company would have no interest in spending money to obtain what was already securely in its grasp—the carrying of the whole of the freight.

It was rather to its interest that tributary railways should be built, increasing its carrying trade at their expense, since they were forced to make use of the English line.

Under the influence of the idea of retaining its monopoly of the port of Santos the English company shrewdly resolved to surrender the right to extend the road and moreover to exclude the government from a share in the profit in excess of 8 1/2 %.

The company, however, did not display its usual sagacity when it failed to recognize the necessity of increasing its carrying capacity in proportion to the increase in its traffic or, however indulgent the government might be and whatever might be the patience of the public, it was too much to suppose that they would be resigned to accept and maintain the monopoly of the port of Santos for the sole benefit of the company even to the point of sacrificing the manufacturing, agricultural and commercial interests not only of S. Paulo but also of other states.

The English company, absorbed in the pursuits of its extraordinary gains, failed to perceive that a transportation crisis was imminent, and that, when this crisis arrived, its solution could not be favorable to the odious and selfish claims of the company.

And the English company especially refused to see that it would be impossible to justify not only its monopoly of the port of Santos, which in its nature was inadmissible, but even the privilege which was granted to it by Decree No. 1,759, of 1856, since on its side it had failed to perform the service required of it in conformity with the conditions by which it was bound, thereby causing the public enormous and irreparable losses.

The conduct of the English company is inexorable.

If the bed of the river is too narrow to contain the abundant waters of its tributaries how is it possible to maintain this extravagant monopoly, which no one had granted or even contemplated and which, from the company's point of view, makes the latter's road the sole trunk railway from Santos to the interior and from the interior to the port of Santos.

II
 The exorbitant claim of the English company consists in contending for the exclusive carrying trade between the port of Santos and the interior of the state of S. Paulo, which comprehends that of the states of Goyaz and Mato Grosso, with which it is connected by the Companhia Mogiana.

Whence derives the English company its claim to a oppressive monopoly and how does it seek to justify it?

do	Fr su	<i>Vincenzo Florio</i>
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